

KEDIA ADVISORY



DAILY BULLION REPORT

14 Aug 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| MCXBULLDEX | 27-Aug-24 | 17634.00 | 17669.00 | 17553.00 | 17611.00 | -0.16 |
| MCXBULLDEX | 24-Sep-24 | 0.00 | 0.00 | 0.00 | 17751.00 | -0.25 |

BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| GOLD | 4-Oct-24 | 70630.00 | 70920.00 | 70538.00 | 70699.00 | -0.06 |
| GOLD | 5-Dec-24 | 71134.00 | 71353.00 | 70970.00 | 71160.00 | -0.03 |
| GOLDMINI | 5-Sep-24 | 70437.00 | 70549.00 | 70191.00 | 70356.00 | 0.00 |
| GOLDMINI | 4-Oct-24 | 70509.00 | 70884.00 | 70505.00 | 70687.00 | -0.02 |
| SILVER | 5-Sep-24 | 81168.00 | 81475.00 | 80556.00 | 81049.00 | -0.70 |
| SILVER | 5-Dec-24 | 83152.00 | 83919.00 | 82788.00 | 83541.00 | -0.57 |
| SILVERMINI | 30-Aug-24 | 81000.00 | 81493.00 | 80650.00 | 81107.00 | 2.22 |
| SILVERMINI | 29-Nov-24 | 83794.00 | 84019.00 | 83192.00 | 83638.00 | 4.83 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|------------|-----------|----------|-------------|------------------|
| MCXBULLDEX | 27-Aug-24 | -0.16 | 1.87 | Fresh Selling |
| MCXBULLDEX | 24-Sep-24 | -0.25 | 0.00 | Long Liquidation |
| GOLD | 4-Oct-24 | -0.06 | 0.24 | Fresh Selling |
| GOLD | 5-Dec-24 | -0.03 | 6.09 | Fresh Selling |
| GOLDMINI | 5-Sep-24 | 0.00 | -6.18 | Short Covering |
| GOLDMINI | 4-Oct-24 | -0.02 | 1.70 | Fresh Selling |
| SILVER | 5-Sep-24 | -0.70 | 3.96 | Fresh Selling |
| SILVER | 5-Dec-24 | -0.57 | 8.05 | Fresh Selling |
| SILVERMINI | 30-Aug-24 | -0.66 | 2.22 | Fresh Selling |
| SILVERMINI | 29-Nov-24 | -0.59 | 4.83 | Fresh Selling |

INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$ | 2475.72 | 2476.99 | 2458.56 | 2464.18 | -0.48 |
| Silver \$ | 28.02 | 28.05 | 27.46 | 27.84 | -1.19 |

RATIOS

| Ratio | Price | Ratio | Price | Ratio | Price |
|-----------------------|-------|-------------------------|--------|-------------------------|-------|
| Gold / Silver Ratio | 87.23 | Silver / Crudeoil Ratio | 12.29 | Gold / Copper Ratio | 89.92 |
| Gold / Crudeoil Ratio | 10.72 | Silver / Copper Ratio | 103.08 | Crudeoil / Copper Ratio | 8.39 |

Important levels for Jewellery/Bullion Dealers

| | | | | | |
|--|----------------------------------|---------------------------------|--|----------------------------------|---------------------------------|
|  MCX GOLD | Booking Price for Sellers | Booking Price for Buyers |  MCX SILVER | Booking Price for Sellers | Booking Price for Buyers |
| | 71009.00 | 70389.00 | | 81769.00 | 80329.00 |
| | 71219.00 | 70179.00 | | 82529.00 | 79569.00 |

| | | |
|---|----------------------------------|---------------------------------|
|  RUPEE | Booking Price for Sellers | Booking Price for Buyers |
| | 84.09 | 83.73 |
| | 84.31 | 83.51 |

| | | | | | |
|--|----------------------------------|---------------------------------|--|----------------------------------|---------------------------------|
|  COMEX GOLD | Booking Price for Sellers | Booking Price for Buyers |  COMEX SILVER | Booking Price for Sellers | Booking Price for Buyers |
| | 2476.70 | 2451.40 | | 28.09 | 27.27 |
| | 2489.60 | 2438.50 | | 28.40 | 26.96 |

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Technical Snapshot

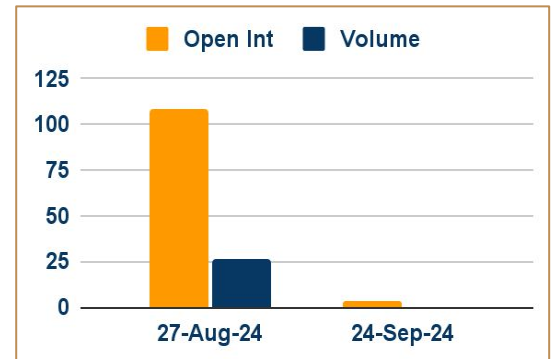


BUY GOLD OCT @ 70500 SL 70300 TGT 70850-71100. MCX

Observations

- Gold trading range for the day is 70340-71100.
- Gold steadied ahead of U.S. inflation data that could influence bets around Fed's monetary policy path.
- U.S. producer prices increased less than expected in July
- Tensions in the Middle East provide support
- Gold ETFs have seen 3 consecutive months of inflows

OI & Volume



Spread

| | |
|------------------|--------|
| GOLD DEC-OCT | 461.00 |
| GOLDMINI OCT-SEP | 331.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|----------|----------|----------|----------|----------|----------|
| GOLD | 4-Oct-24 | 70699.00 | 71100.00 | 70900.00 | 70720.00 | 70520.00 | 70340.00 |
| GOLD | 5-Dec-24 | 71160.00 | 71545.00 | 71350.00 | 71160.00 | 70965.00 | 70775.00 |
| GOLDMINI | 5-Sep-24 | 70356.00 | 70725.00 | 70540.00 | 70365.00 | 70180.00 | 70005.00 |
| GOLDMINI | 4-Oct-24 | 70687.00 | 71070.00 | 70875.00 | 70690.00 | 70495.00 | 70310.00 |
| Gold \$ | | 2464.18 | 2485.43 | 2475.44 | 2467.00 | 2457.01 | 2448.57 |

Technical Snapshot



BUY SILVER SEP @ 80600 SL 80000 TGT 81300-81700. MCX

Observations

Silver trading range for the day is 80105-81945.

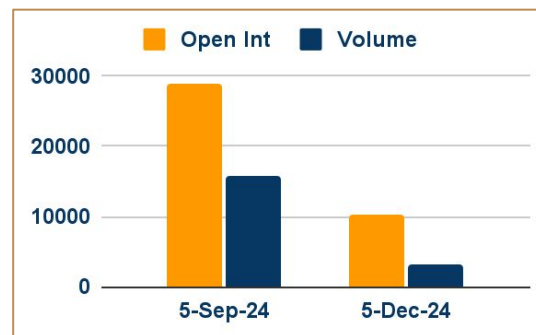
Silver fell as investors cautiously awaited crucial US inflation figures

Fed Governor Michelle Bowman said that despite softer inflation numbers for May and June, inflation remains uncomfortably above the FOMC's 2% target.

Australian miner Perth Mint reported that its silver product sales surged 91% month-on-month to 939,473 ounces in July

Factory gate prices in the US increased 0.1% month-over-month in July 2024, following a 0.2% rise in June

OI & Volume



Spread

| | |
|--------------------|---------|
| SILVER DEC-SEP | 2492.00 |
| SILVERMINI NOV-AUG | 2531.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| SILVER | 5-Sep-24 | 81049.00 | 81945.00 | 81495.00 | 81025.00 | 80575.00 | 80105.00 |
| SILVER | 5-Dec-24 | 83541.00 | 84545.00 | 84040.00 | 83415.00 | 82910.00 | 82285.00 |
| SILVERMINI | 30-Aug-24 | 81107.00 | 81930.00 | 81520.00 | 81085.00 | 80675.00 | 80240.00 |
| SILVERMINI | 29-Nov-24 | 83638.00 | 84445.00 | 84040.00 | 83615.00 | 83210.00 | 82785.00 |
| Silver \$ | | 27.84 | 28.37 | 28.10 | 27.78 | 27.51 | 27.19 |

Gold prices steadied as investors locked in profits ahead of key U.S. inflation data that could influence bets around the Federal Reserve's monetary policy path. Fears that the conflict in Gaza could turn into a broader Middle East war have escalated after the killing of Hamas leader Ismail Haniyeh in Iran last month. U.S. producer prices increased less than expected in July, indicating that inflation continued to moderate, data showed.

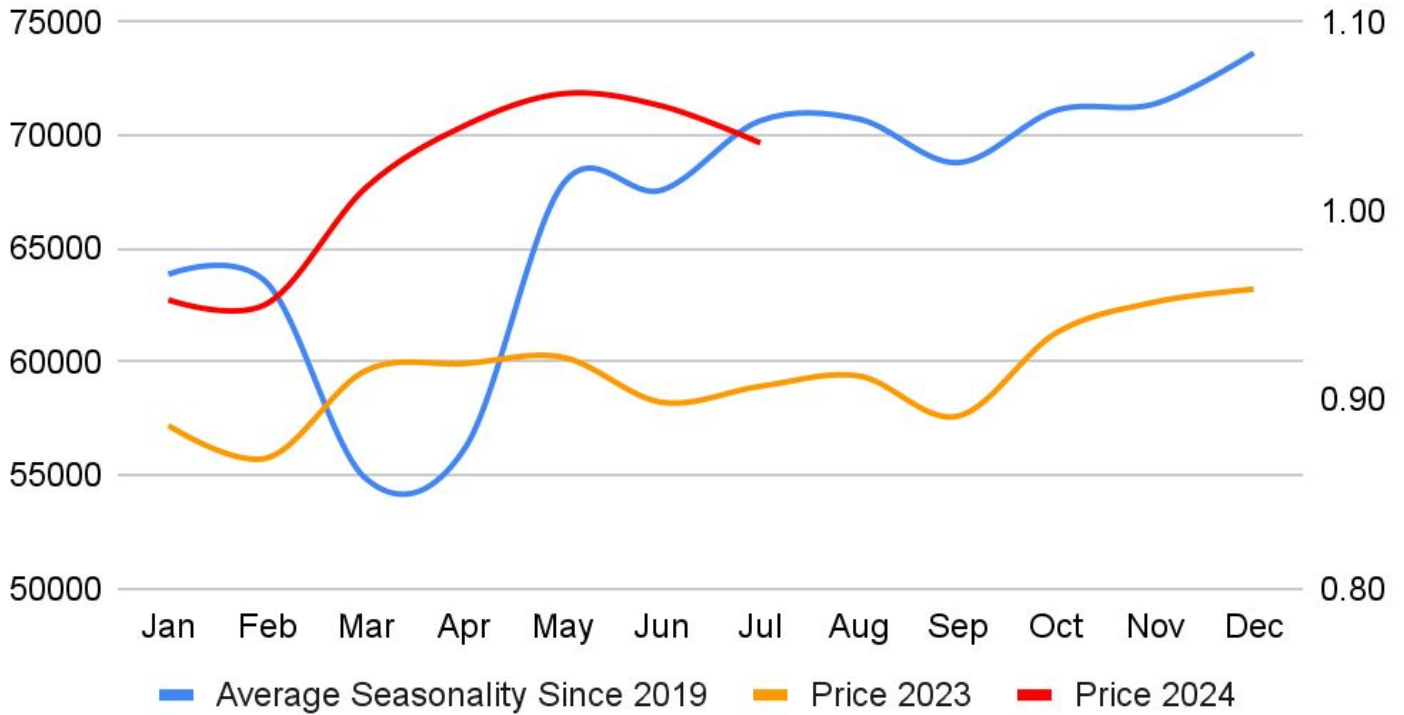
Asia Gold Premiums firm in top hubs as demand trickles in - Gold demand in India crept up due to a correction in prices, although volatility in the market prompted some buyers to postpone purchases, while premiums in China firmed on some safe-haven buying. Dealers charged a premium of up to \$9 an ounce over official domestic prices, inclusive of 6% import and 3% sales levies, compared with last week's \$7 premium. Dealers in China sold gold at par to \$18 premium versus last week's \$2 discount to \$8 premium. Retail sales of gold jewellery in China remain subdued but there's an increased interest in gold bars as a safe-haven asset. China's central bank held back on buying gold for a third straight month in July. In Singapore, bullion was sold at par to \$1.25 premium per ounce, while in Hong Kong, it was sold between a \$0.5 discount and a \$2 premium.

India's duty cut to revive gold demand after weak June quarter, World Gold Council says - India's gold demand in the June quarter fell 5% from a year ago, but consumption in the second half of 2024 is set to improve due to a correction in local price following a steep reduction in import taxes, the World Gold Council (WGC) said. The recent 9 percentage point reduction in import duty on gold, implemented before the main festival season beginning in September, is expected to revive gold demand, further supported by good monsoon rains. India slashed import duties on gold to 6% from 15%, a move industry officials said could lift retail demand and help cut smuggling. India's gold consumption in the April-June quarter fell 5% to 149.7 metric tons, as a 17% fall in jewellery demand offset a 46% rise in the investment demand during the quarter, the WGC said.

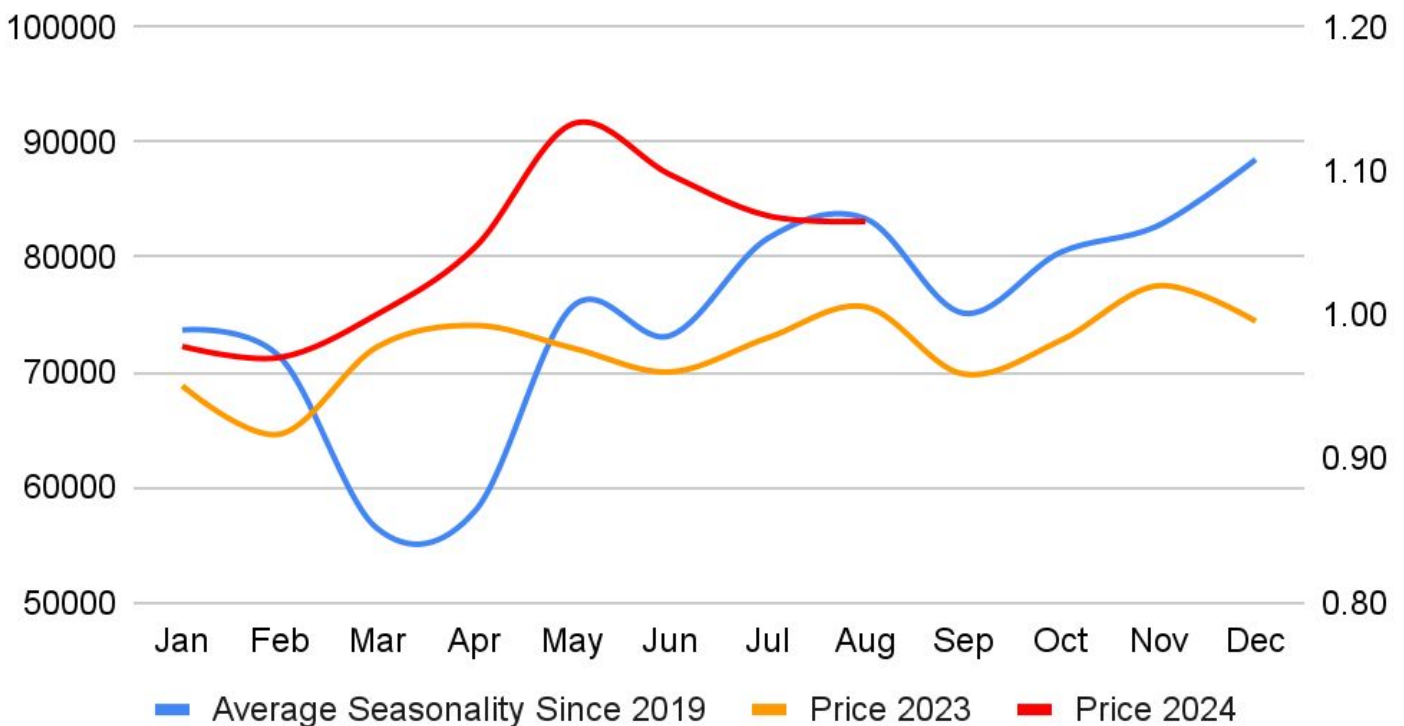
Slump in jewellery consumption hits gold demand in Q2, says industry body - Global gold demand excluding over-the-counter (OTC) trading fell 6% year-on-year to 929 metric tons in the second quarter as jewellery consumption tumbled 19% amid high prices, the World Gold Council (WGC) said. The second quarter "saw price sensitivity bite into jewellery demand and it may be a while before consumers fully adjust to higher prices", said the WGC. Gold jewellery consumption in April-June saw its weakest second quarter since 2020, when demand was feeling the worst impact of the COVID-19 pandemic, the WGC said. However, total demand including the opaque OTC trading rose 4% to 1,258 tons, marking the strongest second quarter in the WGC's data series going back to 2000. Global central banks, which actively bought gold in 2022-2023, increased purchases for their reserves by 6% to 183 tons in the second quarter.

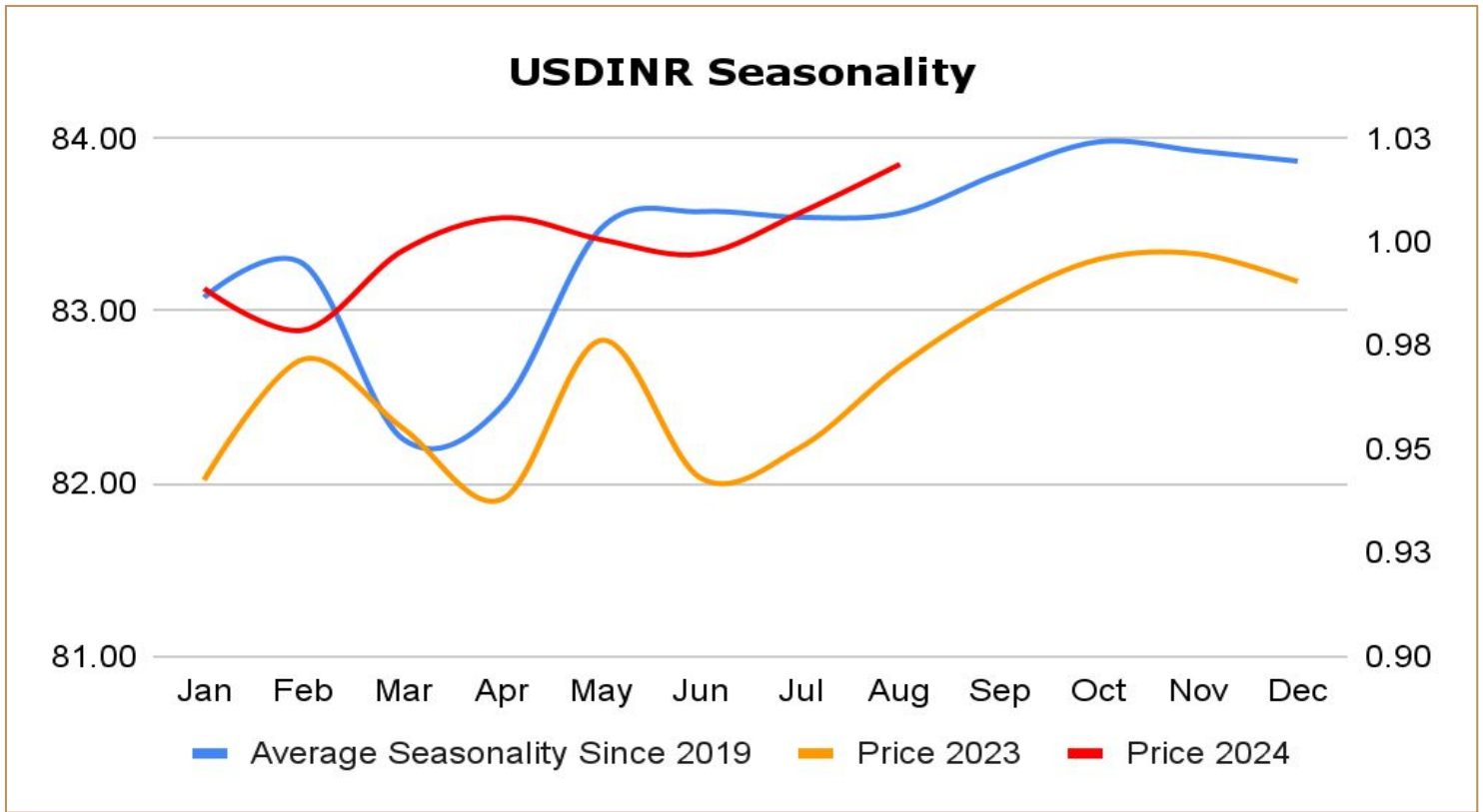
Swiss June gold exports fall to the lowest in more than two years - Swiss June gold exports fell to the lowest level since April 2022 owing to reduced shipments to China and India, customs data showed. Switzerland is the world's biggest bullion refining and transit hub while China and India are the largest consumer markets, where demand depends on the season and is often sensitive to high gold prices. With spot gold prices up almost 20% so far this year, Swiss gold exports to China, India and Turkey fell sharply month-on-month in June, while deliveries to Hong Kong rose, the data showed.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|-------------------------------|
| Aug 12 | USD | Federal Budget Balance |
| Aug 13 | EUR | German ZEW Economic Sentiment |
| Aug 13 | EUR | ZEW Economic Sentiment |
| Aug 13 | USD | NFIB Small Business Index |
| Aug 13 | USD | Core PPI m/m |
| Aug 13 | USD | PPI m/m |
| Aug 14 | EUR | French Final CPI m/m |
| Aug 14 | EUR | Flash Employment Change q/q |
| Aug 14 | EUR | Flash GDP q/q |
| Aug 14 | EUR | Industrial Production m/m |
| Aug 14 | USD | Core CPI m/m |
| Aug 14 | USD | CPI m/m |
| Aug 14 | USD | CPI y/y |

| Date | Curr. | Data |
|--------|-------|----------------------------------|
| Aug 15 | USD | Retail Sales m/m |
| Aug 15 | USD | Unemployment Claims |
| Aug 15 | USD | Empire State Manufacturing Index |
| Aug 15 | USD | Philly Fed Manufacturing Index |
| Aug 15 | USD | Import Prices m/m |
| Aug 15 | USD | Capacity Utilization Rate |
| Aug 15 | USD | Industrial Production m/m |
| Aug 15 | USD | Business Inventories m/m |
| Aug 15 | USD | NAHB Housing Market Index |
| Aug 15 | USD | Natural Gas Storage |
| Aug 16 | EUR | Trade Balance |
| Aug 16 | USD | Building Permits |
| Aug 16 | USD | Housing Starts |



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